

Capra Robotics ApS

Skanderborgvej 232 A st, 8260 Viby J
CVR no. 39 05 26 36

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.05.24

Øjvind Hulgaard
Dirigent



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The company

Capra Robotics ApS
Skanderborgvej 232 A st
8260 Viby J
Registered office: Aarhus
CVR no.: 39 05 26 36
Financial year: 01.01 - 31.12

Executive Board

Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen

Board of Directors

Øjvind Hulgaard, chairman
Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen
Lars Hansen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Bendt IPR ApS, Aarhus

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Capra Robotics ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Viby J, May 22, 2024

Executive Board

Mads Kristian Metho Reinhold Bendt

Niels Jul Jacobsen

Board of Directors

Øjvind Hulgaard
Chairman

Mads Kristian Metho Reinhold Bendt

Niels Jul Jacobsen

Lars Hansen

Independent auditor's report on extended review

To the capital owner of Capra Robotics ApS

Conclusion

We have conducted an extended review of the financial statements of Capra Robotics ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report on extended review

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report on extended review

Aarhus, May 22, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Glud Dybbøl

State Authorized Public Accountant
MNE-no. mne47767

Primary activities

The company's activities comprise developing, manufacturing, and marketing its Mobile Robot Platform, which has a unique wheel frame design.

In 2023, the company took a significant step forward by launching a new produkt line for the logistics market, broadening the horizons of solutions that our robot can offer. The sales activities have centered around growing the company's sales and distribution channel setup in Europe and North America, but they are now also focusing on the logistic partners. There is an ongoing focus on increasing the company's awareness, and participation in several market-related fairs, like LogiMAT, has resulted in many new customers, paving the way to increased sales in 2024.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a loss of DKK -17,596,870 against DKK -12,895,127 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -15,269,672.

The management considers the net loss for the year to be acceptable and comply with the strategy for the company's development.

Information on going concern

We refer to notes (1) for description of the uncertainty about the company's ability to continue operation.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2023 DKK	2022 DKK
	-1,499,609	-1,672,203
2 Staff costs	-17,646,070	-12,765,407
	-19,145,679	-14,437,610
Depreciation and impairments losses of property, plant and equipment	-713,659	-96,407
	-19,859,338	-14,534,017
3 Financial expenses	-869,765	-618,719
	-20,729,103	-15,152,736
Tax on loss for the year	3,132,233	2,257,609
	-17,596,870	-12,895,127
Proposed appropriation account		
Retained earnings	-17,596,870	-12,895,127
Total	-17,596,870	-12,895,127

	31.12.23	31.12.22
	DKK	DKK
ASSETS		
Note		
Leasehold improvements	1,850,794	2,313,493
Other fixtures and fittings, tools and equipment	665,201	134,758
Total property, plant and equipment	2,515,995	2,448,251
Deposits	193,043	176,326
Total investments	193,043	176,326
Total non-current assets	2,709,038	2,624,577
Work in progress	159,146	49,467
Manufactured goods and goods for resale	2,483,266	1,329,336
Total inventories	2,642,412	1,378,803
Trade receivables	984,618	713,919
Receivables from group enterprises	0	4,334
Income tax receivable	3,132,233	2,257,609
Other receivables	2,102,476	1,290,698
Required payment of contributed capital and premium	1,253,334	2,503,334
Prepayments	155,934	101,290
Total receivables	7,628,595	6,871,184
Cash	66,669	2,538,810
Total current assets	10,337,676	10,788,797
Total assets	13,046,714	13,413,374

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	61,729	61,729
	Reserve for share capital and premium not paid	1,253,334	2,503,334
	Retained earnings	-16,584,735	-1,868,457
	Total equity	-15,269,672	696,606
4	Other payables	248,330	329,486
	Total long-term payables	248,330	329,486
	Payables to other credit institutions	9,713,041	504
	Prepayments received from customers	299,521	0
	Trade payables	667,182	814,877
	Payables to group enterprises	0	1,630,592
	Other payables	17,388,312	9,941,309
	Total short-term payables	28,068,056	12,387,282
	Total payables	28,316,386	12,716,768
	Total equity and liabilities	13,046,714	13,413,374

5 Contingent liabilities

6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for share capital and premium not paid	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	61,729	2,503,334	-1,868,457	696,606
Group contribution	0	0	1,630,592	1,630,592
Payment of share capital and premium	0	-1,250,000	1,250,000	0
Net profit/loss for the year	0	0	-17,596,870	-17,596,870
Balance as at 31.12.23	61,729	1,253,334	-16,584,735	-15,269,672

1. Information as regards going concern

The company has realised a loss of DKK 17,597k in 2023 and a negative equity of DKK 15,270k as at december 31, 2023. The financial situation of the company indicates uncertainty of the company's continued operation.

The company has received a letter of support from Niels Jul Jacobsen Holding ApS that they will provide the necessary financing for the coming year if required.

On this basis, the management has presented the annual report assuming continued operation.

	2023 DKK	2022 DKK
2. Staff costs		
Wages and salaries	15,986,435	11,909,975
Pensions	393,394	239,599
Other social security costs	110,286	85,105
Other staff costs	1,155,955	530,728
Total	17,646,070	12,765,407
Average number of employees during the year	33	25

3. Financial expenses

Interest, group enterprises	0	59,223
Other financial expenses total	869,765	559,496
Total	869,765	618,719

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Other payables	248,330	248,330	329,486
Total	248,330	248,330	329,486

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 1-13 months and total lease payments of DKK 438k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Charges and security

The company has not provided any security over assets.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

INCOME STATEMENT

Gross loss

Gross loss comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

7. Accounting policies - continued -

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs..

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

7. Accounting policies - continued -

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

7. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

7. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

Share capital not paid in and premium is/are recognised using the gross method according to which the share capital not paid in and premium is/are recognised and treated as a receivable in the balance sheet. An amount corresponding to the share capital not paid in and premium is reclassified from the item 'Retained earnings' to 'Reserve for share capital not paid in and premium'.

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

7. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.